
TRUST AGREEMENT

dated as of
June 15, 1974

between

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INTERSTATE COMMERCE COMMISSION

GENERAL ELECTRIC CREDIT CORPORATION

as Owner Participant

and

UNITED STATES TRUST COMPANY OF NEW YORK

Not in its individual capacity, but
solely as Trustee

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TRUST AGREEMENT

This TRUST AGREEMENT dated as of June 15, 1974, between GENERAL ELECTRIC CREDIT CORPORATION, a New York corporation (the "Owner Participant"), and UNITED STATES TRUST COMPANY OF NEW YORK, a New York corporation, not in its individual capacity but solely as Trustee (herein in such capacity called the "Trustee");

W I T N E S S E T H:

ARTICLE I

Definitions

SECTION 1.01. For all purposes of this Trust Agreement the following terms shall have the following meanings (such definitions to be equally applicable to both the singular and plural forms of the terms defined):

(a) "Commitment" with respect to any Unit shall mean the amount of the respective participations in the Lessor's Cost of such Unit required to be made by the Participants on the Delivery Date thereof, all pursuant to Section 1 of the Participation Agreement.

(b) "Guarantor" shall mean The Procter & Gamble Company, an Ohio corporation.

(c) "Guaranty" shall mean the guaranty of the obligations of the Lessee under the Lease and the Participation Agreement, dated as of June 15, 1974, and made by the Guarantor, as the same may from time to time be supplemented or amended, or the terms thereof waived or modified, to the extent permitted by, and in accordance with, the terms thereof.

(d) "Lease" shall mean that certain Lease of Railroad Equipment dated as of June 15, 1974, between the Trustee, as Lessor, and Hudson Stretch Car Corporation, as Lessee, as said Lease may from time to time be supplemented or amended, or the terms thereof waived or modified to the extent permitted by, and in accordance with, the terms thereof and of this Trust Agreement. Unless the context otherwise requires, the term "Lease" shall also include each Lease Supplement entered into from time to time pursuant to the terms of the Lease.

(e) "Lessee" shall mean Hudson Stretch Car Corporation, a New York corporation.

(f) "Loan Certificate" shall mean a certificate, substantially in the form set forth in Section 3.01 hereof, issued by the Trustee pursuant to Section 3.02 hereof to each

Loan Participant in the principal amount, bearing interest at the rate and payable as to principal and interest as provided in Section 3.02 hereof, and shall include any certificate issued in exchange therefor or replacement thereof pursuant to Section 3.07 or 3.08 hereof. "Loan Certificates" shall mean all such Loan Certificates outstanding at any given time, collectively.

(g) "Loan Participants" shall mean and include those persons executing the Participation Agreement as such, and any entity replacing any of the foregoing as a Loan Participant pursuant to the provisions of the Participation Agreement, and their respective successors and assigns.

(h) "Owner Participant" shall mean General Electric Credit Corporation, a New York corporation, and any other person to which the Owner Participant transfers its right, title and interest in and to this Trust Agreement, the Trust Estate, and the Participation Agreement in accordance with Article IX hereof, and their respective successors and assigns.

(i) "Participant" shall mean and include each Loan Participant and the Owner Participant and "Participants" shall mean all such Participants, collectively.

(j) "Participation Agreement" shall mean that certain Participation Agreement dated as of the date hereof and

entered into concurrently with the execution and delivery of this Trust Agreement, among the Lessee, the Trustee, the Guarantor and the Participants, as the same may from time to time be supplemented or amended, or the terms thereof waived or modified, to the extent permitted by, and in accordance with, the terms thereof and of this Trust Agreement.

(k) "Trust Agreement Supplement" shall mean and include each Supplement to this Trust Agreement in substantially the form of Exhibit B hereto which shall particularly describe each Unit included in the Trust Estate by having attached thereto a copy of the Lease Supplement covering such unit.

"Trust Agreement Supplements" shall mean all such Trust Agreement Supplements, collectively.

(1) "Trust Estate" shall mean all estate, right, title and interest of the Trustee in and to the Equipment, the Lease, the Guaranty, the Hulk Purchase Agreement, and the Rehabilitation Agreement, including without limitation (i) all amounts of Interim Rent, Basic Rent, Supplemental Rent, insurance proceeds and requisition, indemnity or other payments of any kind for or with respect to any Unit, (ii) all amounts payable under the Guaranty and (iii) any and all payments or proceeds received by the Trustee after the termination of the Lease with respect to any Unit as the result of the sale, lease or

other disposition thereof; provided, however, that the "Trust Estate" shall not include any monies which by the provisions of Sections 9 or 18 of the Lease or by reason of the Guaranty are payable directly to a Participant. A description of, and the identifying numbers of, all Units potentially subject to the Lease and to this Trust Agreement are set forth in Exhibit A hereto.

(m) "Trust Office" shall mean the principal corporate trust office of the Trustee at 130 John Street, New York, New York 10038; Attention: Corporate Trust & Agency Division, or the principal corporate trust office of any Successor Trustee.

SECTION 1.02. For all purposes of this Trust Agreement the following terms shall have the meanings defined in the Lease: "Basic Rent", "Basic Rent Payment Date", "Builder", "Business Day", "Certificate of Acceptance", "Dedication Agreement", "Delivery Date", "Equipment", "Event of Default", "Event of Loss", "Final Delivery Date", "Hulk", "Hulk Purchase Agreement", "Immediately Available Funds", "Interim Period", "Lease Supplement", "Lessor's Cost", "Lien", "Rehabilitation Agreement", "Rent", "Renewal Term", "Seller", "Stipulated Loss Value", "Sublease", "Sublessee", "Supplemental Rent", "Tax Ruling Application", "Term", "Termination Value", "Transaction Costs", and "Unit".

ARTICLE II

Authority to Execute Documents; Declaration of Trust

SECTION 2.01. The Owner Participant hereby authorizes and directs the Trustee to execute and deliver the Hulk Purchase Agreement, the Rehabilitation Agreement, the Lease, the Participation Agreement, the Loan Certificates and all other documents referred to in any of the foregoing to which the Trustee is a party, all in form and substance satisfactory to all the Participants, and subject to the terms of this Trust Agreement, to exercise all of the rights and perform all of the duties of the Buyer under the Hulk Purchase Agreement, the Company under the Rehabilitation Agreement and the Lessor under the Lease, and to exercise its rights and perform its duties under the other aforementioned documents.

SECTION 2.02. The Trustee hereby declares that it will hold the Trust Estate upon the trusts hereinafter set forth, subject to, and in accordance with, the terms of Article V hereof, first, for the ratable use and benefit of the holders of the Loan Certificates and, second, for the use and benefit of the Owner Participant, all as more particularly set forth in said Article V. By its execution of this Trust Agreement, the Owner Participant authorizes and directs the Trustee to grant, and the Trustee, as Trustee

for the Owner Participant, hereby grants, to the Trustee, as Trustee for the Loan Participants, for the benefit of the holders of the Loan Certificates, a security interest in the Trust Estate to secure the prompt payment of the indebtedness evidenced by the Loan Certificates and the performance and observance by the Trustee of all of the agreements, covenants and provisions herein and in the Loan Certificates contained, subject to the terms and conditions hereof.

ARTICLE III

The Loan Certificates

SECTION 3.01. The Loan Certificates shall each be substantially in the form set forth below:

[Form of Loan Certificate]

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THIS CERTIFICATE MAY NOT BE SOLD OR OFFERED FOR SALE IN VIOLATION OF SUCH ACT.

UNITED STATES TRUST COMPANY OF
NEW YORK, TRUSTEE
UNDER TRUST AGREEMENT DATED
AS OF JUNE 15, 1974

8-7/8% Equipment Trust Secured Loan Certificate

New York, New York

\$.....

....., 19...

UNITED STATES TRUST COMPANY OF NEW YORK, a New York corporation, not in its individual capacity but solely as trustee (herein in such capacity called the "Trustee") under that certain Trust Agreement dated as of June 15, 1974 (herein as such Trust Agreement may be amended or supplemented from time to time, called the "Trust Agreement", the defined terms therein not otherwise defined herein being herein used with the same meanings) between the corporation referred to as the "Owner Participant" therein and the Trustee, hereby promises to pay to _____, or registered assigns, the principal sum of \$_____, together with interest on the amount of said principal sum remaining unpaid from time to time from the date of this Loan Certificate until due and payable at the rate of 8 7/8% per annum (computed on the basis of a 360-day year of twelve 30-day months). Such principal and interest shall be due and payable as follows: first, a single payment of interest only shall be due and payable on the Final Delivery Date; and thereafter the principal of and interest on this Loan Certificate shall be due and payable in 48 consecutive quarter annual level installments, commencing on the day of the third calendar month after the date of the Final Delivery Date corresponding to the Final Delivery Date and payable thereafter on the day of each third calendar month thereafter corresponding to the date of the Final Delivery Date (or if any such month does not

have a corresponding day, then on the last day of such month), each such level installment to be in an amount equal to 3.406988% of the original principal amount hereof; provided, however, that the last such payment shall be in an amount sufficient to discharge the accrued interest on, and unpaid principal of, this Loan Certificate. Notwithstanding the foregoing, there shall be no default under this Loan Certificate for any nonpayment of principal and/or interest unless such payment shall not have been made within 10 days of the day same is otherwise due.

This Loan Certificate, to the extent permitted by applicable law, shall also bear interest at the rate of 12% per annum (computed on the basis of a 360-day year of twelve 30-day months) on any part of the principal hereof or interest hereon not paid when due, for any period during which the same shall be overdue.

All payments of principal and interest to be made by the Trustee hereunder and under the Trust Agreement shall be made only from the income and proceeds from the Trust Estate and only to the extent that the Trustee shall have sufficient income, or proceeds from the Trust Estate to make such payments in accordance with the terms of Article V of the Trust Agreement; and each holder hereof, by its acceptance of this Loan Certificate, agrees that it will look solely to the income and proceeds from the Trust Estate to the extent available for distribution to the holder hereof as above provided and that neither the Owner Participant nor the Trustee is

personally liable to the holder hereof for any amounts payable under this Loan Certificate or the Trust Agreement.

Principal and interest shall be payable at the office of the Trustee at 130 John Street, New York, New York 10038, or at the office of any successor Trustee, in the manner provided in Section 3.04 of the Trust Agreement.

There shall be maintained a register for the purpose of registering transfers and exchanges of Loan Certificates at said office of the Trustee, or at the office of any successor Trustee, in the manner provided in Section 3.07 of the Trust Agreement.

Each holder hereof by its acceptance of this Loan Certificate agrees that, except as otherwise provided in Section 3.05 of the Trust Agreement, each level payment and any other payments received by it hereunder shall be applied, first, to the payment of accrued interest on this Loan Certificate to the date of such payment, and second, to the payment of the principal amount of this Loan Certificate then due, and third, the balance, if any, remaining thereafter, to the payment of the principal amount of this Loan Certificate remaining unpaid in the manner set forth in Section 3.05 of the Trust Agreement.

This Loan Certificate is one of the Loan Certificates referred to in the Trust Agreement which have been or are to be issued by the Trustee pursuant to the terms of the Trust Agreement. The

rights of the Owner Participant under the Trust Agreement, as well as the beneficial interest of the Owner Participant in and to the Trust Estate, are subject and subordinate to the rights of the holders of the Loan Certificates, to the extent provided in the Trust Agreement. Reference is hereby made to the Trust Agreement for a statement of the rights of the holders of the other Loan Certificates and of the Owner Participant as well as for a statement of the terms and conditions of the trusts created by the Trust Agreement, to all of which terms and conditions each holder hereof agrees by its acceptance of this Loan Certificate.

This Loan Certificate is not subject to prepayment in whole or in part except as contemplated by Section 5.02 and 5.03 of the Trust Agreement. As provided in Section 9.03 of the Trust Agreement, the Owner Participant may, after the Trustee, acting pursuant to Section 6.01 thereof, has declared the Lease to be in default (unless such declaration has been rescinded), purchase all outstanding Loan Certificates, upon payment to the holders thereof of the aggregate unpaid principal amount thereof, together with accrued interest thereon to the date of payment, plus all other sums then due and payable to such holders hereunder or under the Participation Agreement or under the Trust Agreement.

IN WITNESS WHEREOF, the Trustee has caused this Equipment

Trust Secured Loan Certificate to be executed in its corporate name by one of its duly authorized officers as of the date hereof.

UNITED STATES TRUST COMPANY OF NEW YORK,
Not in its individual capacity but
solely as Trustee

By _____
Authorized Officer

SECTION 3.02. On each Delivery Date there shall be issued to each Loan Participant a Loan Certificate dated such date and payable to the order of such Loan Participant in the principal amount equal to the total amount of the funds advanced by such Loan Participant to the Trustee on such date pursuant to Section 1 of the Participation Agreement.

Each Loan Certificate shall bear interest on the principal amount thereof from time to time outstanding from the date thereof until due and payable at the rate of $8 \frac{7}{8}\%$ per annum (computed on the basis of a 360-day year of twelve 30-day months). The principal of and interest on each Loan Certificate shall be due and payable as follows: first, a single payment of interest only shall be due and payable on the Final Delivery Date; and thereafter the principal of and interest on each Loan Certificate shall be payable in 48 consecutive quarter annual level installments, commencing on the day of

the third calendar month after the date of the Final Delivery Date corresponding to such date and payable thereafter on the day of each third calendar month thereafter corresponding to the date of the Final Delivery Date (or if any such month does not have a corresponding day, then on the last day of such month). In the case of each Loan Certificate, the level payments of principal and interest due thereunder shall each be in the amount of 3.406988% of the original principal amount of such Loan Certificate; provided, however, that the last such payment shall be in an amount sufficient to discharge the accrued interest on, and unpaid principal amount of, such Loan Certificate. Each Loan Certificate, to the extent permitted by applicable law, shall also bear interest at the rate of 12% per annum (computed on the basis of a 360-day year of twelve 30-day months) on any part of the principal thereof or interest thereon not paid when due, for any period during which the same shall be overdue. Notwithstanding anything to the contrary herein contained, there shall be no default under any Loan Certificate for any nonpayment of principal thereof and/or interest thereon unless such payment shall not have been made within 10 days of the day same is otherwise due.

SECTION 3.03. All payments to be made by the Trustee under the Loan Certificates and under this Trust Agreement shall be made only from the income and the proceeds from the Trust Estate and only

to the extent that the Trustee shall have sufficient income or proceeds from the Trust Estate to make such payments in accordance with the terms of Article V hereof. Each holder of a Loan Certificate, by its acceptance of such Certificate and the Owner Participant, by its execution of this Trust Agreement, agrees that it will look solely to the income and proceeds from the Trust Estate to the extent available for distribution to such holder or the Owner Participant, as the case may be, as herein provided and that neither the Participants nor the Trustee is personally liable to the holder of any Loan Certificate or to the Owner Participant for any amounts payable under such Loan Certificate or this Trust Agreement.

SECTION 3.04. The principal of and interest on each Loan Certificate and the amounts payable to the Owner Participant pursuant to this Trust Agreement (including all amounts distributed pursuant to Article V of this Trust Agreement), will be payable at the Trust Office and will be paid by the Trustee by crediting the amount to be distributed to any holder of a Loan Certificate or to the Owner Participant, as the case may be, to the account maintained by such payee with the Trustee or, if such an account is not maintained or if such payee shall so instruct the Trustee in writing, (i) by making such payment to such payee in Immediately Available Funds at the Trust Office, (ii) by transferring such amount in Immediately Available Funds to a banking institution with bank wire transfer

facilities in any city in which a Federal Reserve Bank is located for the account of such payee, or (iii) by mailing a check for such amount in New York Clearing House funds to such payee at its address specified in the Participation Agreement (in the case of Participants), or at such address as such payee shall designate by notice to the Trustee, in all cases without any presentment or surrender of any Certificate. The Trustee may deem and treat the person in whose name any Loan Certificate shall have been issued by the Trustee as the absolute owner and holder of such Loan Certificate for the purpose of receiving payment of all amounts payable by the Trustee with respect to such Loan Certificate and for all other purposes, and the Trustee shall not be affected by any notice to the contrary. Notwithstanding anything to the contrary herein contained, the Trustee shall not be obligated to make any payment in Immediately Available Funds unless the funds it receives for such purpose are also Immediately Available Funds.

SECTION 3.05. In the case of each Loan Certificate, each level payment of principal and interest and any other payments made thereunder (other than any amounts distributed by the Trustee pursuant to clause "second" of Section 5.02(a) or clause "second" of Section 5.03 hereof), shall be applied first, to the payment of accrued interest on such Loan Certificate to the date of such payment, second, to the payment of the principal amount of such Loan Certificate, if

any, then due thereunder and third, the balance, if any, remaining thereafter, to the payment of the principal amount of such Loan Certificate remaining unpaid. The quarter annual level installment payments of principal and interest on such Loan Certificate becoming due after application pursuant to clause third above shall be redetermined by the Trustee on the basis of the amount of such principal and interest payable thereon remaining unpaid, and on the basis of the number of quarter annual payments remaining, immediately after such application. The Trustee shall give each holder of a Loan Certificate written notice of such redetermination as soon as practicable after it is made.

SECTION 3.06. A holder of a Loan Certificate shall have no further interest in, or other right with respect to, the Trust Estate when and if the principal and interest on all Loan Certificates held by such holder and all other sums payable to such holder hereunder, under the Participation Agreement and under such Loan Certificates shall have been paid in full.

SECTION 3.07. The Trustee shall maintain at the Trust Office a register for the purpose of registering transfers and exchanges of Loan Certificates. A holder of a Loan Certificate intending to transfer any or all of the Loan Certificates held by such holder to a new payee, or to exchange any or all of the Loan Certificates held by it for Loan Certificates of different denominations,

shall surrender such Loan Certificate or Loan Certificates to the Trustee at the Trust Office, together with a written request from such holder for the issuance of a new Loan Certificate or Loan Certificates, specifying the denomination or denominations of the same and, in the case of a surrender for transfer, the name and address of the payee or payees. Promptly upon receipt of such documents the Trustee will issue a new Loan Certificate or Loan Certificates of the same type, in the same aggregate original principal or face amount and dated the same date or dates as the Loan Certificate or Loan Certificates surrendered, and in such denomination or denominations and payable to the order of such payee or payees as shall be specified in the written request from such holder. The Trustee shall make a notation on each new Loan Certificate of the amount of all payments or prepayments of principal previously made on the old Loan Certificate or Loan Certificates with respect to which such new Loan Certificate is issued and the date to which interest on such old Loan Certificate or Loan Certificates has been paid. The Trustee shall not be required to exchange any surrendered Loan Certificate as above provided during the 15-day period preceding the due date of any payment on such Loan Certificate. Nothing contained in this Section 3.07 shall be deemed to permit the Owner Participant to transfer any of its right, title or interest in or to the Trust Estate, this Agreement or the Participation Agreement except in accordance with the terms of Article IX hereof.

SECTION 3.08. If any Loan Certificate shall become mutilated, destroyed, lost or stolen, the Trustee shall, upon the written request of the holder of such Loan Certificate, execute and deliver in replacement thereof a new Loan Certificate, payable in the same original principal or face amount and dated the same date as the Loan Certificate so mutilated, destroyed, lost or stolen. If the Loan Certificate being replaced has become mutilated, such Loan Certificate shall be surrendered to the Trustee. The Trustee shall make a notation on each new Loan Certificate of the amount of all payments or prepayments of principal previously made on the old Loan Certificate or Loan Certificates with respect to which such new Loan Certificate is issued and the date to which interest on such old Loan Certificate or Loan Certificates has been paid. If the Loan Certificate being replaced has been destroyed, lost or stolen, the holder of such Loan Certificate shall furnish to the Trustee such security or indemnity as may be required by it to save the Trustee harmless and evidence satisfactory to the Trustee of the destruction, loss or theft of such Loan Certificate and of the ownership thereof; provided, however, that if the holder of such Loan Certificate is a Participant originally a party to the Participation Agreement, the written undertaking of such Participant delivered to the Trustee shall be sufficient security and indemnity.

SECTION 3.09. Upon the issuance of a new Loan Certificate

or Loan Certificates pursuant to Section 3.07 or 3.08 hereof, the Trustee may require from the party requesting such new Loan Certificate or Loan Certificates payment of a sum to reimburse the Trustee for, or to provide funds for, the payment of any tax or other governmental charge or other charges in connection with such issuance, and any expenses connected with such issuance or such tax, other governmental charge or other charges, paid or payable by the Trustee.

Section 3.10. At the request of any holder of a Loan Certificate, the Trustee will advise such holder of the names and addresses as shown on the records of the Trustee of all then registered holders of Loan Certificates and the unpaid principal amounts of each Loan Certificate then held by each such holder, identifying the holder with specific Loan Certificates.

ARTICLE IV

Acceptance and Delivery of Equipment; Issuance of Loan Certificates, etc.

SECTION 4.01. The Owner Participant hereby authorizes and directs the Trustee to, and the Trustee agrees for the benefit of the Owner Participant and the Loan Participants that, on each respective date specified below, it will, subject, where applicable, to due compliance with the terms of Section 4.02 hereof:

(a) To the extent not previously accomplished by a prior authorization, authorize a representative or representatives

of the Trustee (who may be an employee of the Seller or of the Builder) to accept delivery of each Hulk (and any Bills of Sale relating thereto) on behalf of the Trustee delivered to the Trustee from time to time under the Hulk Purchase Agreement, and to deliver the same to the Builder pursuant to the terms of the Rehabilitation Agreement, and, on each Delivery Date, subject to the provisions of Section 3 of the Participation Agreement, authorize two representatives of the Trustee (who may be designees or employees of the Lessee and/or the Guarantor) to accept delivery of each Unit from the Builder on behalf of the Trustee once the work to be performed thereon by the Builder has been completed in accordance with the terms of the said Rehabilitation Agreement;

(b) On each day on which a Hulk is delivered under the Hulk Purchase Agreement and on each Delivery Date, subject to the provisions of Section 3 of the Participation Agreement, accept delivery, through such authorized representative or representatives or directly, of any and all invoices of the Seller or the Builder covering the Hulks or the Units being tendered by the Seller or the Builder on such date or on such Delivery Date, as the case may be;

(c) On each Delivery Date, receive the respective Commitments of the Owner Participant and the Loan Partici-

pants required to be made available on such Date with respect to the Units being delivered and accepted by the Trustee on such Date;

(d) On each Delivery Date, make payment from the aggregate amount of the funds received by the Trustee from the Participants, to the full extent received by the Trustee, in funds of the type received to the extent possible (otherwise in New York clearing house funds) in the following manner: (i) to the Builder, an amount equal to the unpaid balance due and payable to the Builder for the Units being delivered and accepted by the Trustee on such Date pursuant to the Rehabilitation Agreement, as invoiced by the Builder on such Date; (ii) to the Seller, an amount equal to the purchase price due and payable to the Seller pursuant to the Hulk Purchase Agreement with respect to the Units being delivered and accepted by the Trustee on such Date pursuant to the terms of the Rehabilitation Agreement, as invoiced by the Seller on or before such Date;

(e) On each Delivery Date, issue a Loan Certificate to each Loan Participant in the principal amount of such Loan Participant's Commitment with respect to the Units being delivered and accepted by the Trustee on such Date;

(f) On each Delivery Date, execute and deliver the

Lease Supplement and Trust Agreement Supplement covering the Units being delivered and accepted by the Trustee on such Date;

(g) On each Delivery Date, execute and deliver or receive, all additional documents, including without limitation, such other releases, licenses, permits, security agreements and financing statements, as may be required pursuant to the Participation Agreement, the Lease or hereunder with respect to the Units being delivered and accepted by the Trustee on such Date or any other property constituting part of the Trust Estate;

(h) To give any and all instructions required to be given by the Trustee under the Hulk Purchase Agreement or the Rehabilitation Agreement.

SECTION 4.02. The obligation of the Trustee to take any actions required by Section 4.01 hereof to be taken on each Delivery Date shall be subject to the conditions precedent that, on or before each such Date (i) the terms and conditions set forth in Section 5 of the Participation Agreement which are required to be met on such Date shall have been complied with in a manner satisfactory to the Trustee and the Participants and (ii) each of the Participants shall have made available to the Trustee the full amount of its respective

Commitment with respect to the Units of the Equipment being delivered on such Date in accordance with Section 1 of the Participation Agreement.

ARTICLE V

Receipt, Distribution and Application of Income From the Trust Estate

SECTION 5.01. Except as otherwise provided in Section 5.03 hereof, each payment of Interim Rent and Basic Rent as well as any payment of interest on overdue installments of Interim Rent and Basic Rent received by the Trustee at any time shall be distributed by the Trustee on the date such payment is due from the Lessee (or as soon thereafter as such payment shall be received by the Trustee) in the following order of priority: first, so much of such payment as shall be required to pay in full the aggregate amount of the payment (as well as any interest on overdue principal or interest) then due under all Loan Certificates shall be distributed to the holders of such Loan Certificates ratably, without priority of one over the other, in the proportion that the amount of such payment then due under each such Loan Certificate bears to the aggregate amount of the payments then due under all such Loan Certificates; and, second, the balance, if any, of such payment remaining thereafter shall be distributed to the Owner Participant. The portion of each such

payment distributed to a holder of a Loan Certificate shall be applied by such holder in payment of the Loan Certificate held by it in accordance with the terms of Section 3.05 hereof.

SECTION 5.02. (a) Except as otherwise provided in Section 5.03 hereof, any payment received by the Trustee from the Lessee as the result of the termination of the Lease with respect to any or all of the Units pursuant to Section 7 of the Lease, and the payment, if any, received by the Trustee pursuant to Section 14 of the Lease as a result of the occurrence of an Event of Loss with respect to any Unit, shall in each case be distributed forthwith upon receipt by the Trustee in the following order of priority: first, so much of such payment as shall be required to reimburse the Trustee for any expenses not reimbursed by the Lessee in connection with any such termination or with the collection or distribution of such payment, shall be distributed to the Trustee; second, in the manner provided in clause second of Section 5.03 hereof; third, in the manner provided in clause third of Section 5.03 hereof; fourth, so much of such payment remaining as shall be required to pay in full that portion of the unpaid principal amount of all Loan Certificates which is in the same proportion to the aggregate unpaid principal amount of all Loan Certificates as the Lessor's Cost of the Unit with respect to which such payment was made bears to the aggregate Lessor's Cost of all Units of the Equipment

subject to the Lease immediately prior to such termination or the occurrence of such Event of Loss, plus the accrued but unpaid interest due with respect to such portion of the unpaid principal amount of all Loan Certificates, ratably, without priority of one over the other; and fifth, the balance, if any, of such payment remaining thereafter shall be distributed to the Owner Participant.

(b) Except as otherwise provided in Section 5.03 hereof, any payment received directly or through the Lessee from any governmental authority pursuant to Section 14(c) of the Lease with respect to any Unit as the result of an Event of Loss, to the extent that such payment is not at the time required to be paid to the Lessee pursuant to said Section 14(c), and any payment of insurance proceeds received directly or through the Lessee from an insurer pursuant to Section 15(a) of the Lease with respect to any Unit as the result of an Event of Loss, to the extent such payment is not at the time required to be paid to the Lessee pursuant to said Section 15(a), shall, except as otherwise provided in the second sentence of this Section 5.02(b), be distributed forthwith upon receipt by the Trustee in the order of priority set forth in paragraph (a) of this Section 5.02. Any portion of any payment referred to in the first sentence of this Section 5.02(b) which is not required to be paid to the Lessee pursuant to Section 14(c) or 15(a) of the Lease, as the case may be, solely because an Event of Default

(or other event which after lapse of time or notice or both would become an Event of Default) shall have occurred, shall be held by the Trustee as security for the obligations of the Lessee under the Lease and at such time as there shall not be continuing any Event of Default (or other event which after lapse of time or notice or both would become an Event of Default), such portion shall be paid to the Lessee, unless the Trustee shall have theretofore declared the Lease to be in default pursuant to Section 17 thereof, in which event such portion shall be distributed forthwith upon such declaration in accordance with the provisions of Section 5.03 hereof.

(c) The portion of each payment referred to in paragraphs (a) or (b) of this Section 5.02 and distributed to each holder of a Loan Certificate as provided in clause "fourth" of paragraph (a) of this Section 5.02 shall be applied by such holder in payment of the Loan Certificate held by it in accordance with the terms of Section 3.05 hereof.

SECTION 5.03. All payments received and amounts realized by the Trustee after an Event of Default shall have occurred and be continuing and after the Trustee has declared the Lease to be in default pursuant to Section 17 thereof (including any amounts realized by the Trustee from the exercise of any remedies pursuant to Section 17 of the Lease), as well as all payments or amounts then held (except for amounts then held for the account of the Owner Participant,

other than those held pursuant to Section 16 of the Participation Agreement, which funds will be distributed in accordance with the provisions of this Section 5.03) or thereafter received by the Trustee as part of the Trust Estate while such Event of Default shall be continuing, shall be distributed by the Trustee in the following order of priority: first, so much of such payments or amounts as shall be required to reimburse the Trustee for any tax, expense or other cost incurred by the Trustee (to the extent not previously reimbursed and to the extent incurred in connection with its duties) shall be distributed to the Trustee; second, so much of such payments or amounts as shall be required to reimburse the then existing or prior holders of Loan Certificates for payments made to the Owner Participant pursuant to Section 6.03(b) hereof (to the extent not previously reimbursed) shall be distributed to such holders of the Loan Certificates, ratably, without priority of one over the other, in accordance with the amount of the payment or payments made by each such then existing or prior holder pursuant to said Section 6.03(b) and applicable, as provided in said Section, to the Loan Certificates held by such existing holder at the time of distribution by the Trustee; third, so much of such payments or amounts as shall be required to reimburse the Owner Participant for any payments to, or deposits with, the Trustee made by the Owner Participant pursuant

to Section 6.03(a) and/or Section 8.01 hereof (to the extent not previously reimbursed) shall be distributed to the Owner Participant; fourth, so much of such payments or amounts as shall be required to pay in full the aggregate unpaid principal amount of all Loan Certificates then outstanding, plus the accrued but unpaid interest thereon to the date of distribution, shall be distributed to the holders of such Loan Certificates, ratably, without priority of one over the other, in the proportion that the aggregate unpaid principal amount of all such Loan Certificates held by each such holder, plus the accrued but unpaid interest thereon to the date of distribution bears to the aggregate unpaid principal amount of all such Loan Certificates held by all such holders plus accrued and unpaid interest thereon to the date of distribution; and, fifth, the balance, if any, of such payments or amounts remaining thereafter shall be distributed to the Owner Participant. The portion of each such payment or amount distributed to each holder of a Loan Certificate pursuant to clause "fourth" of this Section 5.03 shall be applied by such holder ratably in payment of the Loan Certificates held by it in accordance with the terms of Section 3.05 hereof.

SECTION 5.04. Except as otherwise provided in Section 5.03 hereof, any payments received by the Trustee for which provision as to the application thereof is made in the Lease or the Participation Agreement shall be applied forthwith to the purpose for

which such payment was made in accordance with the terms of the Lease or the Participation Agreement, as the case may be.

SECTION 5.05. Except as otherwise provided in Sections 5.03, 5.04 and 6.03 hereof:

(a) any payments (other than payments under Sections 6.03 and 8.01 hereof) received by the Trustee for which no provision as to the application thereof is made in the Lease, the Participation Agreement or elsewhere in this Article V, and

(b) all payments (other than payments under Sections 6.03 and 8.01 hereof) received and amounts realized by the Trustee under the Lease or otherwise with respect to any Unit (including, without limitation, all amounts realized upon the sale or re-lease of such Unit after the termination of the Lease with respect thereto) to the extent received or realized at any time after payment in full of the principal of and interest on all Loan Certificates, as well as any other amounts remaining as part of the Trust Estate after payment in full of the principal of and interest on all other Loan Certificates issued hereunder;

shall be forthwith distributed by the Trustee in the following order of priority: first, in the manner provided in clause "first" of Section 5.03 hereof; second, in the manner provided in clause

"second" of Section 5.03 hereof; third, in the manner provided in clause "third" of Section 5.03 hereof; and fourth, in the manner provided in clause "fifth" of Section 5.03 hereof.

ARTICLE VI

Duties of the Trustee

SECTION 6.01. In the event the Trustee shall have knowledge of an Event of Default, the Trustee shall give prompt written notice of such Event of Default to the Guarantor and each Participant originally a party hereto, any successor to or assignee of the Owner Participant and each holder of a Loan Certificate, by first class mail, postage prepaid, unless such Event of Default shall have been remedied before the giving of such notice. In addition, the Trustee shall immediately notify the Guarantor and each Participant originally a party hereto, any successor to or assignee of the Owner Participant and each holder of a Loan Certificate by telephone (promptly confirmed by mail) if the Trustee fails to receive any payment of Rent as and when due, whether or not such failure constitutes an Event of Default. Subject to the terms of Section 6.03 hereof, the Trustee shall take such action (or refrain from taking action) with respect to such Event of Default as the Trustee shall be instructed in writing at any time by the

Participants. If the Trustee shall not have received instructions as above provided within 20 days after the mailing of notice of such Event of Default, the Trustee may, subject to instructions received at any time from the Participants, take such action, or refrain from taking such action, but shall be under no duty to take or refrain from taking any action, with respect to such Event of Default as it shall deem advisable in the best interests, first, of the holders of the Loan Certificates and, second, the Owner Participant. In the event the Trustee shall at any time declare the Lease to be in default pursuant to Section 17 thereof, the Trustee shall immediately so notify the Participants and the Guarantor in writing and the unpaid principal amount of all Loan Certificates then outstanding with accrued interest thereon shall immediately become due and payable without further act or notice of any kind. For all purposes of this Trust Agreement, in the absence of actual knowledge, the Trustee shall not be deemed to have knowledge of an Event of Default (except in the case of the failure of the Lessee to pay any installment of Interim Rent or Basic Rent within 5 days after the same shall become due), unless notified in writing by the Owner Participant or one or more holders of the Loan Certificates.

SECTION 6.02. (a) Subject to the terms of Sections 6.01 and 6.03 hereof, upon the written instructions at any time and from time to time of the Participants, the Trustee will take such of the following action as may be specified in such instructions: (i) give such notice or direction or exercise such right or power under the Hulk Purchase Agreement, the Rehabilitation Agreement, the Lease, the Guaranty, the Participation Agreement or hereunder as shall be specified in such instructions; (ii) take such action to preserve or protect the Trust Estate (including the discharge of Liens) as the Lessee shall be required to take in accordance with the terms of the Lease but shall have failed to take; (iii) approve as satisfactory to it all matters required by the terms of the Lease to be satisfactory to the Trustee, it being understood that without the written instructions of the Participants, the Trustee shall not approve any such matter as satisfactory to it; and (iv) subject to the terms of Sections 6 and 7 of the Lease, after the expiration or earlier termination of the Lease with respect to any Unit, convey all of the Trustee's right, title and interest in and to such Unit for such amount, on such terms and to such person or persons as shall be designated in such instructions, or lease or otherwise dispose of such Unit upon such terms as shall be designated in such instructions. The Trustee, upon the written instructions at any time and from time to time of any Participant, or its special counsel, will execute and

file any financing statement (and any continuation statement with respect to any such financing statement) or any other instrument or document relating to the security interest granted by the Trustee in the Trust Estate as may be specified in such instructions (which instructions shall be accompanied by an execution form of such financing statement or such continuation statement or such other instrument or document, as the case may be).

(b) In any case in which any provision of this Trust Agreement requires the request, consent, direction, action (including removal of the Trustee pursuant to Section 10.01 hereof) approval or instructions of the Participants to permit or require the Trustee to take, or refrain from taking any action, such provision shall be deemed to require the consent, direction, approval or instructions, as the case may be, of the Owner Participant and the holders of more than 50% in aggregate unpaid principal amount of all Loan Certificates, if any, outstanding; provided, however, that during any period during which an Event of Default shall have occurred and be continuing, or during any period commencing 10 days after any payment of principal of or interest on any Loan Certificate shall not have been paid when due for any reason and continuing thereafter until payment in full of any principal of and interest on any Loan Certificates which shall be overdue, such provision shall be deemed to require the request, consent, direction, action, approval or instructions, as the case may be, of the holders

of more than 50% in aggregate unpaid principal amount of all Loan Certificates, if any, outstanding as of such date and the Owner Participant shall not be entitled, during such periods, to participate in taking, or refraining from taking, any such action.

SECTION 6.03. (a) The Trustee shall be under no duty to take any action or refrain from taking any action under Section 6.01 or 6.02 hereof unless the Trustee shall have been indemnified by the Owner Participant, in manner and form satisfactory to the Trustee, against any liability, cost or expense (including reasonable counsel fees) which may be incurred in connection with such action or inaction; and if the Participants shall have directed the Trustee to take any such action or refrain from taking any action, the Owner Participant shall furnish such indemnity as shall be required. The Trustee shall not be required to take any action under Section 6.01 or 6.02 hereof, nor shall any other provision of this Trust Agreement be deemed to impose a duty on the Trustee to take any action, if the Trustee shall have been advised by counsel that such action is contrary to the terms of the Lease or is contrary to law.

(b) Each holder of a Loan Certificate by its acceptance of such Loan Certificate agrees that if, prior to payment in full of all Loan Certificates issued hereunder, the Owner Participant shall make any payment to, or deposit with, the Trustee required to be made in connection with a direction by the Participants pursuant to

paragraph (a) of this Section 6.03, such holder will promptly reimburse the Owner Participant an amount equal to the ratable share of such payment or deposit applicable to each Loan Certificate held by such holder, such ratable share in respect of each Loan Certificate to be an amount which bears the same ratio to 70% of such payment or deposit as the unpaid principal amount of such Loan Certificate as of the date of such payment or deposit bears to the aggregate unpaid principal amount of all Loan Certificates issued hereunder as of such date.

SECTION 6.04. The Trustee shall not have any duty or obligation to manage, control, use, sell, or otherwise transfer title to or dispose or otherwise deal with any Unit or any part of the Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, the Hulk Purchase Agreement, the Rehabilitation Agreement, the Lease, the Guaranty, the Participation Agreement or any other agreement or document referred to herein, except as expressly provided in written instructions from the Participants received pursuant to the terms of Section 6.01 or 6.02 hereof and no implied duties or obligations shall be read into this Trust Agreement against the Trustee. The Trustee nevertheless agrees that it will, at its own cost and expense, promptly take such action as may be necessary to duly discharge any Liens on any part of the Trust Estate which result from claims against the Trustee not

related to the ownership of any Unit or the administration of the Trust Estate.

SECTION 6.05. The Trustee shall not manage, control, use, sell, or otherwise transfer title to, or dispose of or otherwise deal with any Unit or any other part of the Trust Estate except (i) as required by the terms of the Lease, (ii) in accordance with the powers expressly granted to, or the authority expressly conferred upon, the Trustee pursuant to this Trust Agreement or (iii) in accordance with written instructions from the Participants pursuant to Section 6.01 or 6.02 hereof.

SECTION 6.06. The Owner Participant hereby authorizes and directs the Trustee, and the Trustee agrees for the benefit of each Participant, that in the event of any replacement of, or Alteration (as that term is defined in Section 12 of the Lease) to, any Unit or part thereof pursuant to Section 12 of the Lease, it will:

(a) accept title to, and all bills of sale and other documents with respect to, any replacement Part (as that term is defined in Section 12 of the Lease) or Part incorporated or installed as a result of Alterations;

(b) execute and deliver all documents supple-

mentary to the Lease and the Trust Agreement, and file all financing statements or other security documents required, covering such Parts; and

(c) deliver appropriate documentation to the Lessee evidencing the release of all Liens with respect to any Part, title to which shall vest in the Lessee pursuant to the provisions of Section 12 of the Lease, which may be created by the Trust Agreement and any security documents relating thereto.

ARTICLE VII

The Trustee

SECTION 7.01. The Trustee accepts the trusts hereby created and agrees to perform the same but only upon the terms of this Trust Agreement, and agrees to receive and disburse all monies constituting part of the Trust Estate in accordance with the provisions hereof. Subject to Sections 6.04 and 6.05 hereof, the Trustee shall not be answerable or accountable under any circumstances, except (i) for its own wilful misconduct or gross negligence, or (ii) in the case of the inaccuracy of any representation or warranty contained in Section 7.03 hereof or Section 7 of the Participation Agreement.

SECTION 7.02. Except in accordance with written instructions furnished pursuant to Section 6.02 hereof and without limiting the generality of Sections 6.04 and 6.05 hereof, the Trustee shall have no duty (i) to see to any recording or filing of the Lease, this Trust Agreement, any amendments of or supplements hereto or thereto, or other document or instrument, or to see to the maintenance of any such recording or filing, (ii) to see to any insurance on any Unit or to effect or maintain such insurance, whether or not the Lessee shall be in default with respect thereto, (iii) except as otherwise provided in Section 6.04 hereof, to see to the payment or discharge of any tax, assessment or other governmental charge or any Lien of any kind owing with respect to, assessed or levied against, any part of the Trust Estate, (iv) to conform or verify any financial statements of the Lessee or the Guarantor or (v) to inspect any Unit at any time or ascertain or inquire as to the performance or observance of any of the Lessee's covenants under the Lease with respect to any Unit. Notwithstanding the foregoing, the Trustee will furnish to the Owner Participant and to the holders of the Loan Certificates, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments furnished to the Trustee hereunder, under the Lease, under the Participation Agreement, under the Guaranty, under the Hulk Purchase Agreement, under the

Rehabilitation Agreement (to the extent permitted thereby) or under any of the other agreements or documents referred to herein, including, without limitation, a copy of each certificate, report or notice from an independent insurance broker or other evidence received pursuant to Section 15 of the Lease, to the extent that the same shall not have been furnished to the Owner Participant or the holders of the Loan Certificates pursuant to the Lease.

SECTION 7.03. THE TRUSTEE MAKES (i) NO REPRESENTATIONS OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF THE EQUIPMENT OR ANY UNIT THEREOF OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE EQUIPMENT OR ANY UNIT THEREOF, except that the Trustee hereby represents and warrants to each Participant that (a) the Trustee shall have received whatever title to each Unit as was conveyed to it by the Seller, and (b) on the date of such conveyance and on any date of conveyance contemplated by Section 6.02(a)(iv) hereof, such Unit shall be free of Liens resulting from claims against the Trustee not related to the ownership of the Units or the administration of the Trust Estate or any other transaction pursuant to this Agreement, and (ii) no representation or warranty as to the validity, legality, or enforceability of this Agreement (including without limitation, the granting of the security

interest referred to in Section 2.02 hereof), the Hulk Purchase Agreement, the Rehabilitation Agreement, the Lease, the Guaranty, the Participation Agreement, the Trust Agreement Supplements, the Lease Supplements, the Loan Certificates, or any other document or instrument referred to herein or as to the correctness of any statement contained in any thereof except to the extent, if any, that any such statement is expressly made by the Trustee in Section 7 of the Participation Agreement or in this Section 7.03, and except that the Trustee hereby represents and warrants to each Participant that this Trust Agreement has been, and the Hulk Purchase Agreement, the Rehabilitation Agreement, the Lease, the Participation Agreement, the Trust Agreement Supplements, the Lease Supplements and the Loan Certificates (or, with respect to any such instrument which is required to be executed by the Trustee subsequent to its execution of this Agreement, that such instrument will be) duly executed and delivered by one of its officers who is or will be, as the case may be, duly authorized to execute and deliver such instrument on behalf of the Trustee.

SECTION 7.04. Monies received by the Trustee hereunder need not be segregated in any manner except to the extent required by law and may be deposited under such general conditions as may be prescribed by law in the general banking department of the Trustee, and the Trustee shall not be liable for any interest thereon.

SECTION 7.05. The Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to have been signed in fact by the proper party or parties. The Trustee may accept a copy of a resolution of the Board of Directors of the Lessee, the Guarantor, any Participant and any corporate holder of a Loan Certificate, certified by the Secretary or an Assistant Secretary thereof as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted by said Board and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically described herein, the Trustee may for all purposes hereof rely on a certificate, signed by the President, or by any Executive Vice President, or by any other Vice President signing with the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, of the Lessee, as to such fact or matter, and such certificate shall constitute full protection to the Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. In the administration of the trusts hereunder, the Trustee may execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and may, at the expense of the Trust Estate,

consult with counsel, accountants and other skilled persons to be selected and employed by it, and the Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons.

SECTION 7.06. In accepting the trusts hereby created, the Trustee acts solely as trustee hereunder and not in its individual capacity; and all persons, other than the Owner Participant or the holders of Loan Certificates to the extent set forth in the Participation Agreement or herein, having any claim against the Trustee by reason of the transactions contemplated hereby shall look, subject to the interests created hereby and the priorities of payment provided herein, only to the Trust Estate for payment or satisfaction thereof.

SECTION 7.07. Any and all exculpatory provisions, immunities and indemnities in favor of the Trustee under this Agreement shall inure to the benefit of the Trustee in its capacity as such, as Lessor under the Lease, as Buyer under the Hulk Purchase Agreement and as the Company under the Rehabilitation Agreement.

ARTICLE VIII

Indemnification of Trustee By Owner Participant

SECTION 8.01. The Owner Participant hereby agrees whether

or not any of the transactions contemplated hereby shall be consummated, to assume liability for, and does hereby indemnify, protect, save and keep harmless the Trustee, and its successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, fines, penalties, taxes (other than income taxes imposed upon fees or other compensation received by the Trustee in its capacity as Trustee hereunder), claims, actions, suits, costs, expenses or disbursements (including legal fees and expenses) of any kind and nature whatsoever (for the purposes of this Section 8.01 collectively called "Expenses") which may be imposed on, incurred by or asserted against the Trustee (whether or not also indemnified against by the Lessee under the Lease or under the Participation Agreement or also indemnified against by any other person) in any way relating to or arising out of this Trust Agreement, the Hulk Purchase Agreement, the Rehabilitation Agreement, the Lease, the Participation Agreement, the Loan Certificates, or any other document or instrument referred to herein or the enforcement of any of the terms of any thereof, or in any way relating to or arising out of the manufacture, construction, rehabilitation, repair, purchase, acceptance, non-acceptance, rejection, ownership, delivery, non-delivery, lease, possession, use, operation, condition, sale, return or other disposition of any Unit (including, without limitation, latent and other defects, whether or not dis-

coverable, and any claim for patent, trademark or copyright infringement), or in any way relating to or arising out of the administration of the Trust Estate or the action or inaction of the Trustee hereunder, except (i) Expenses resulting from willful misconduct or gross negligence on the part of the Trustee in the performance of its duties hereunder, (ii) Expenses resulting from the inaccuracy of any representation or warranty contained in Section 7.03 hereof or Section 7 of the Participation Agreement, and (iii) Expenses resulting from the existence or discharge of Liens on any part of the Trust Estate which result from claims against the Trustee not related to the ownership of the Equipment or the administration of the Trust Estate. The indemnities contained in this Section 8.01 shall survive the termination of this Trust Agreement. In addition, if necessary, the Trustee shall be entitled to indemnification from the Trust Estate for any Expenses indemnified against pursuant to this Section 8.01 to the extent not reimbursed by the Lessee, the Owner Participant, or any other person; and to secure the same the Trustee shall have a lien on the Trust Estate prior to any interest therein of the Owner Participant or the holder of a Loan Certificate.

ARTICLE IX

Transfer of Owner Participant's Interests; Option of Owner Participant to Purchase Loan Certificates, Pay Rent

SECTION 9.01. The Owner Participant shall not assign, convey or otherwise transfer any of its right, title or interest in and to this Agreement, the Trust Estate or the Participation Agreement, except that the Owner Participant may at any time after the Final Delivery Date convey all, but not less than all, of its right, title and interest as Owner Participant in and to this Trust Agreement, the Trust Estate and the Participation Agreement to (a) any banking institution having a combined capital and surplus of at least \$50,000,000, (b) General Electric Company or (c) any corporation which is a subsidiary, wholly owned or otherwise, of General Electric Company or the Owner Participant (such institution or corporation to whom such right, title and interest may be conveyed being herein-after referred to as "Transferee"); provided, however, that (i) the Transferee has the requisite power and authority to enter into and carry out the transactions contemplated hereby and by the Participation Agreement, (ii) the Transferee enters into an agreement or agreements, in form and substance satisfactory to the Trustee and the Loan Participants, whereby the Transferee confirms that it shall be deemed a party to the Participation Agreement and a party to this Agreement

and agrees to be bound by all the terms of, and to undertake all of the obligations of, the Owner Participant contained in the Participation Agreement and this Agreement, and (iii) if the Transferee shall be a corporation of the type described in clause (c) above, the Owner Participant shall remain or said General Electric Company shall become additionally responsible and liable for all obligations of the Owner Participant under this Agreement and the Participation Agreement. No such conveyance shall violate any provision of law or regulation or create a relationship which would be in violation thereof. Upon any such disposition by the Owner Participant to a Transferee as above provided, such Transferee shall be deemed the "Owner Participant" for all purposes hereof, and shall be deemed to have made all the payments previously made by the Owner Participant; and each reference herein to the Owner Participant shall thereafter be deemed a reference to such Transferee.

SECTION 9.02. If the Owner Participant proposes to transfer its interests hereunder pursuant to Section 9.01 hereof, it shall give written notice to the Trustee, specifying the name and address of the proposed Transferee, and enclosing the agreement or agreements referred to in said Section 9.01.

SECTION 9.03. At any time after the Trustee, acting pur-

suant to Section 6.01 hereof, has declared the Lease to be in default pursuant to Section 17 thereof (unless such declaration has been rescinded), then upon the written request of the Owner Participant, each holder of a Loan Certificate agrees that it will, upon receipt from the Owner Participant of an amount equal to the aggregate unpaid principal amount of all Loan Certificates then held by such holder, together with accrued interest thereon to the date of payment, plus all other sums then due and payable to such holder hereunder or under the Participation Agreement or under such Loan Certificates forthwith sell, assign, transfer and convey to the Owner Participant (without recourse or warranty of any kind), all of the right, title and interest of such holder in and to the Trust Estate, this Trust Agreement, all Loan Certificates held by such holder and the Participation Agreement and the Owner Participant shall assume all of such holder's obligations under the Participation Agreement. If the Owner Participant shall so request, such holder will comply with all the provisions of Section 3.07 hereof to enable new Loan Certificates to be issued to the Owner Participant in such denominations as the Owner Participant shall request. All charges and expenses required pursuant to Section 3.09 hereof in connection with the issuance of any such new Loan Certificate shall be borne by the Owner Participant. Notwithstanding anything to the contrary contained in this Section 9.03, the Owner Participant may not purchase any

Loan Certificates unless it purchases all Loan Certificates then outstanding.

SECTION 9.04. Upon the Lessee's failure to make any payment of Rent when the same shall have become due, the Owner Participant may pay to the Trustee, at any time prior to a date 15 days after the same shall have become due, an amount equal to any principal and interest (including interest, if any, on overdue payments of principal and interest) then due and payable on the Loan Certificates, and such payment by the Owner Participant shall be deemed to cure any Event of Default which otherwise would have arisen from such failure of the Lessee; upon such payment, the Owner Participant shall be subrogated to the rights of the holders of Loan Certificates in respect of such payment of Rent and payment of interest on account of its being overdue, and, notwithstanding Section 5.01 hereof, shall, if no other Event of Default shall have occurred and be continuing, and if all principal and interest payments due on the Loan Certificates at the time of receipt by the Trustee of such payment of Rent have been paid, be entitled to receive such Rent and such interest upon receipt thereof by the Trustee; provided, however, that, in the event that the principal of and interest on the Loan Certificates shall have become due and payable pursuant to Section 6.01 hereof, such subrogation shall be subordinate to the rights of the holders of Loan Cer-

tificates to receive payment in full of such principal and interest on such Loan Certificates prior to receipt by the Owner Participant of any amount pursuant to such subrogation, and provided, further, that the Owner Participant hereby agrees that it will not seek to recover any such payment (or any amount in lieu thereof) except pursuant to the foregoing right of subrogation.

SECTION 9.05. The Trustee is hereby expressly authorized and directed to perform its duties and obligations as described in Section 16 of the Participation Agreement.

ARTICLE X

Successor Trustees

SECTION 10.01. (a) The Trustee or any successor Trustee may resign at any time without cause by giving at least 30 days' prior written notice to the Owner Participant and to each holder of a Loan Certificate, such resignation to be effective on the acceptance of appointment by the successor Trustee under Section 10.01(b) hereof. In addition, the Trustee may be removed at any time with or without cause by the Participants, or under the circumstances contemplated by the proviso to Section 6.02(b) hereof, the Loan Participants, in each case by an instrument in writing delivered to the Trustee, the Owner Participant and each holder of a Loan Certificate, such removal to

be effective on the acceptance of appointment by the successor Trustee under Section 10.01(b) hereof. In case of the resignation or removal of the Trustee, the Participants, or, under the circumstances contemplated by the provision to Section 6.02(b), the Loan Participants, may appoint a successor Trustee by a written instrument signed by the Participants or the Loan Participants, as the case may be. If a successor Trustee shall not have been appointed within 30 days after the giving of the written notice of such resignation or the delivery of the written instrument with respect to such removal, the Owner Participant, any holder of a Loan Certificate or the Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee to act until such time, if any, as a successor shall have been appointed as above provided. Any successor Trustee so appointed by such court shall immediately and without further act be superseded by any successor Trustee appointed as above provided within one year from the date of the appointment by such court.

(b) Any successor Trustee, whether appointed by a court or by the Participants, or by the Loan Participants under the circumstances contemplated by the proviso to Section 6.02(b), shall execute and deliver to the predecessor Trustee an instrument accepting such appointment, and thereupon such successor Trustee, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor Trustee in the trusts

hereunder with like effect as if originally named as a Trustee herein; but nevertheless upon the written request of such successor Trustee, such predecessor Trustee shall execute and deliver an instrument transferring to such successor Trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of such predecessor Trustee, and such predecessor Trustee shall duly assign, transfer, deliver and pay over to such successor Trustee any property or monies then held by such predecessor Trustee upon the trusts herein expressed.

(c) Any successor Trustee, however appointed, shall be a bank or trust company having its principal place of business in the City of New York, and having a combined capital and surplus of at least \$50,000,000 if there be such an institution willing, able and legally qualified to perform the duties of Trustee hereunder upon reasonable or customary terms.

(d) Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation to which substantially all the corporate trust business of the Trustee may be transferred, shall, subject to the terms of paragraph (c) of this Section, be the Trustee under this Agreement without further act.

ARTICLE XI

Supplements and Amendments to This Trust Agreement and Other Documents

SECTION 11.01. At any time and from time to time, upon the written request of any of the Participants, (i) the Trustee, together with the Owner Participant, shall execute a supplement hereto for the purpose of adding provisions to, or changing or eliminating provisions of, this Trust Agreement as specified in such request and (ii) the Trustee shall enter into such written amendment of or supplement to the Hulk Purchase Agreement, the Rehabilitation Agreement, the Lease, the Participation Agreement or such other document or instrument as the other party or parties thereto may agree to and as may be specified in such request, or execute and deliver such written waiver or modification of the terms of any of the foregoing documents, as may be specified in such request; provided, however, that, without the consent of each Participant no such supplement to this Trust Agreement or amendment or supplement to the Hulk Purchase Agreement, the Rehabilitation Agreement, the Lease, the Participation Agreement, or any other document or instrument, or waiver or modification of the terms of any thereof, shall (i) modify any of the provisions of this Section or of Sections 6.01, 6.02, 6.03, 9.03 or 9.04 hereof, (ii) change the amount or extend the time of payment of any amount owing under any Loan Certificate, change the interest payable on any Loan Certificate, or

alter or modify the provisions of Article V hereof with respect to the order of priorities in which distributions thereunder shall be made as between the holders of Loan Certificates and the Owner Participant, (iii) reduce, modify or amend any indemnities in favor of any Participant, (iv) change the amount or extend the time of payment of Basic Rent, Interim Rent, Supplemental Rent, Termination Value or Stipulated Loss Value for any Unit as set forth in the Lease except for reductions contemplated by the Lease and this Trust Agreement, as originally executed, or, without the consent of the Owner Participant, reduce any amount payable as an indemnity pursuant to Section 18 of the Lease, (v) modify, amend or supplement the Lease or consent to any assignment of the Lease, in either case releasing the Lessee from its obligations in respect of the payment of Basic Rent, Interim Rent, Supplemental Rent, Termination Value or Stipulated Loss Value for any Unit or changing the absolute and unconditional character of such obligations as set forth in the Lease, or (vi) modify or amend the Lease so as to give the Lessee any additional rights of termination than it has under the Lease as originally executed; provided, further, that without the consent of the Lessee, no such supplement to this Trust Agreement or waiver or modification of the terms hereof shall alter or modify the provisions of this proviso or of Article V hereof or of Section 9.01 or Section 12.05 hereof.

SECTION 11.02. If in the opinion of the Trustee any document required to be executed pursuant to the terms of Section 11.01 hereof affects any rights, duties, immunities or indemnities in favor of the Trustee under this Trust Agreement, the Participation Agreement, the Guaranty, the Hulk Purchase Agreement, the Rehabilitation Agreement or the Lease, the Trustee may in its discretion decline to execute such document.

SECTION 11.03. It shall not be necessary for any written request of the Participants furnished pursuant to Section 11.01 hereof to specify the particular form of the proposed documents to be executed pursuant to said Section, but it shall be sufficient if such request shall indicate the substance thereof.

SECTION 11.04. Promptly after the execution by the Trustee of any document entered into pursuant to Section 11.01 hereof, the Trustee shall mail, by first class mail, postage prepaid, a conformed copy thereof to each Participant originally a party hereto, any successor to or assignee of the Owner Participant and to each holder of a Loan Certificate at its address last known to the Trustee, but failure of the Trustee to mail such conformed copies shall not impair or affect the validity of such document.

SECTION 11.05. No written request of the Participants pursuant to Section 11.01 hereof shall be required to enable the Trustee to enter into any Lease Supplement with the Lessee pursuant to the

terms of the Lease and Section 4.01 hereof or to execute and deliver any Trust Agreement Supplement pursuant to the terms hereof or to enter into any amendments of or supplements to the Rehabilitation Agreement pursuant to the terms thereof.

ARTICLE XII

Miscellaneous

SECTION 12.01. This Trust Agreement and the trusts created hereby shall terminate and this Trust Agreement shall be of no further force or effect upon the earlier of (i) the sale or other final disposition by the Trustee of all property at any time constituting part of the Trust Estate and the final distribution by the Trustee of all monies or other property or proceeds constituting part of the Trust Estate in accordance with the terms of Article V hereof, provided that at such time the Lessee shall have fully complied with all of the terms of the Lease and the Participation Agreement, or (ii) the expiration of 21 years less one day following the death of the last to survive of the persons occupying on the date hereof, the offices of President, Executive Vice President, Secretary and Treasurer of the Lessee and their descendants now living; otherwise this Trust Agreement and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

SECTION 12.02. Neither the Owner Participant nor any holder of a Loan Certificate shall have legal title to any part of the Trust Estate. No transfer, by operation of law or otherwise, of the Owner Participant's interest in or to the Trust Estate or hereunder or of any Loan Certificate or other right, title and interest of any holder of a Loan Certificate in and to the Trust Estate or hereunder shall operate to terminate this Trust Agreement or the trusts hereunder or entitle any successor or transferee of such holder to an accounting or to the transfer to it of legal title to any part of the Trust Estate.

Except for liability, if any, imposed by law upon any holder of a Loan Certificate who executed a consent, direction, approval, instruction or request demanding the specific act upon which such liability may be based, neither such holder nor any subsequent holder of such Loan Certificate shall have or incur any obligation or liability to any other party on account of any act or failure to act by the Trustee or any other party hereunder.

SECTION 12.03. Any sale or other conveyance of any Unit by the Trustee made pursuant to the terms of this Trust Agreement or of the Lease shall bind the Owner Participant and the holders of the Loan Certificates and shall be effective to transfer or convey all right, title and interest of the Trustee, the Owner

Participant and such holders in and to such Unit. Any grant or release of any security interest in or with respect to any Unit by the Trustee made pursuant to the terms of this Trust Agreement or of the Lease shall be effective as to and shall bind the Owner Participant and the holders of all Loan Certificates. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such sale, conveyance, grant or release, or as to the application of any sale or other proceeds with respect thereto by the Trustee.

SECTION 12.04. Nothing in this Trust Agreement, whether express or implied, shall be construed to give to any person other than the Trustee, the Participants originally parties to the Participation Agreement, any successor to or assignee of the Owner Participant and the holders of the Loan Certificates, any legal or equitable right, remedy or claim under or in respect of this Trust Agreement or any Loan Certificate; but this Trust Agreement and the Loan Certificates shall be held for the sole and exclusive benefit of the Trustee, the Participants originally parties hereto, any successor to or assignee of the Owner Participant and the holders of the Loan Certificates, and in each such event to the extent provided herein.

SECTION 12.05. Notwithstanding any of the provisions of

this Trust Agreement to the contrary, neither the Trustee nor any Participant will take any action contrary to the Lessee's rights under the Lease, including the right to possession and use of the Equipment or any Unit thereof, except in accordance with the provisions of the Lease.

SECTION 12.06. Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing, mailed by regular mail, postage prepaid, (i) if to the Trustee, addressed to it at the Trust Office, (ii) if to any successor to or assignee of the Owner Participant or to any holder of a Loan Certificate (other than a Participant), addressed to such person at such address as such person shall have furnished by written notice to the Trustee, and (iii) if to a Participant, addressed to it at such address as it shall have furnished by notice to the Trustee, or, until an address is so furnished, addressed to it at its address set forth on the signature pages of the Participation Agreement. Whenever any notice in writing is required to be given by the Trustee, the Owner Participant or any successor or assignee thereof, or any holder of a Loan Certificate to any of the other of them, such notice shall be deemed given and such requirement satisfied if such notice is mailed by regular mail, postage prepaid, addressed as provided above. Copies of all notices given

hereunder shall concurrently be given to the Guarantor in accordance with the provisions of Section 11 of the Participation Agreement.

SECTION 12.07. Any provision of this Trust Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 12.08. Notwithstanding any provision hereof to the contrary, any payment hereunder due on a day which is not a Business Day may be paid on the next day which is a Business Day without interest for the period from such due date to such date of payment.

SECTION 12.09. No term or provision of this Trust Agreement or the Loan Certificates may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party or other person against whom enforcement of the change, waiver, discharge or termination is sought; and any waiver of the terms hereof or of any Loan Certificate shall be effective only in the specific instance and for the specific purpose given.

SECTION 12.10. This Trust Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counter-

parts shall together constitute but one and the same instrument.

SECTION 12.11. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of the Trustee and its successors and assigns and the Owner Participant and its successors and, to the extent permitted by Article IX hereof, its assigns. Any request, notice, direction, consent, waiver or other instrument or action by any holder of a Loan Certificate shall bind the successors and assigns thereof.

SECTION 12.12. The Index hereof and headings of the various Articles herein are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof. The trusts created hereby may be referred to as the Hudson General 1974 Railroad Equipment Trust.

SECTION 12.13. This Trust Agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matter of construction, validity and performance. This Trust Agreement is being delivered in the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this

Trust Agreement to be duly executed by their respective officers
thereunto duly authorized as of the date and year first above written.

Attest:

Charles R. Winters
As its: ATTESTING SECRETARY

GENERAL ELECTRIC CREDIT CORPORATION

By Philip G. Wainman
As its:

UNITED STATES TRUST COMPANY OF NEW YORK
Not in its individual capacity but solely
as Trustee


Attest:

Gene B. Scocca
As its Assistant Secretary

By [Signature]
As its Vice President

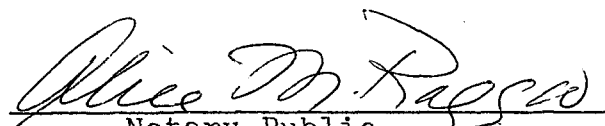
State of New York)
) ss
County of New York)

On this 19th day of July, 1974, before me, Thomas B. Zakrzewski, Notary Public, personally appeared Robert L. Feuer, known to me to be the person who executed the within instrument on behalf of United States Trust Company of New York and acknowledged to me that such corporation executed the within instrument pursuant to its By-laws or a resolution of its Board of Directors.


Notary Public
THOMAS B. ZAKRZEWSKI
Notary Public, State of New York
No. 24-9820331
Qualified in Kings County
Certificate filed in New York County
Commission Expires March 30, 1976

State of New York)
) ss
County of New York)

On this 19th day of July, 1974, before me, Alice Raggio, Notary Public, personally appeared Philip G. Lisciandra, known to me to be the person who executed the within instrument on behalf of General Electric Credit Corporation and acknowledged to me that such corporation executed the within instrument pursuant to its By-laws or a resolution of its Board of Directors.


Notary Public
ALICE M. RAGGIO
Notary Public, State of New York
No. 31-4506361
Qualified in New York County
Commission Expires March 30, 1975

Description of, and Identifying Numbers of,
All Units Potentially Subject to the Lease
and the Trust Agreement

The Units referred to in the Trust Agreement to which this is attached as Exhibit A as being potentially subject to the Lease and the Trust Agreement will all be 50-foot, 50-ton AAR classified XL boxcars, bearing Vermont Railway, Inc. reporting marks as follows:

VTR:	VTR:	VTR:	VTR:	VTR:	VTR:	VTR:	VTR:
5100	5150	5195	5240	5287	5337	5387	5437
5101	5151	5196	5243	5289	5338	5388	5438
5102	5152	5197	5244	5290	5339	5390	5439
5103	5153	5198	5245	5291	5340	5391	5441
5104	5154	5199	5246	5292	5341	5392	5442
5105	5155	5200	5247	5293	5342	5393	5443
5106	5156	5201	5248	5294	5345	5394	5444
5107	5157	5202	5249	5295	5346	5395	5445
5110	5158	5203	5250	5297	5347	5396	5446
5111	5159	5204	5251	5298	5348	5397	5447
5112	5160	5205	5252	5300	5349	5398	5448
5113	5161	5206	5253	5301	5350	5399	5449
5115	5162	5207	5254	5302	5351	5400	5450
5116	5163	5208	5255	5303	5354	5401	
5117	5164	5209	5256	5304	5355	5404	
5118	5165	5210	5257	5306	5356	5405	
5119	5166	5211	5258	5307	5357	5406	
5120	5167	5212	5259	5308	5358	5407	
5121	5168	5213	5260	5310	5359	5408	
5122	5169	5214	5261	5311	5360	5409	
5123	5170	5215	5262	5312	5362	5410	
5124	5171	5216	5263	5313	5363	5412	
5125	5172	5217	5264	5314	5364	5413	
5126	5173	5218	5265	5315	5365	5414	
5127	5175	5219	5266	5316	5366	5415	
5128	5176	5220	5267	5317	5368	5416	
5129	5177	5221	5269	5318	5369	5417	
5130	5178	5222	5270	5319	5370	5418	
5132	5179	5223	5271	5321	5371	5420	
5133	5180	5224	5272	5322	5372	5421	
5135	5182	5225	5273	5323	5373	5422	
5137	5183	5226	5274	5324	5374	5423	
5138	5184	5227	5275	5326	5375	5424	
5139	5185	5228	5276	5327	5376	5425	
5140	5186	5229	5277	5328	5377	5426	
5141	5187	5230	5278	5329	5378	5427	
5142	5188	5232	5280	5330	5379	5429	
5143	5189	5233	5281	5331	5381	5430	
5144	5190	5234	5282	5332	5382	5432	
5145	5191	5235	5283	5333	5383	5433	
5146	5192	5236	5284	5334	5384	5434	
5147	5193	5237	5285	5335	5385	5435	
5149	5194		5286	5336	5386	5436	

TRUST AGREEMENT SUPPLEMENT No. _____

Trust Agreement Supplement No. ____ dated _____, 1974, of United States Trust Company of New York, not in its individual capacity but solely as Trustee (herein called the "Trustee") under the Trust Agreement dated as of June 15, 1974 (herein called the "Trust Agreement") between the Trustee and General Electric Credit Corporation, as Owner Participant (herein called the "Owner Participant").

W I T N E S S E T H:

WHEREAS, the Trust Agreement provides for the execution and delivery of Supplements thereto substantially in the form hereof, which shall particularly describe each Unit of the Equipment (such terms and other defined terms in the Trust Agreement being herein used with the same meanings) covered by the Trust Agreement by having attached thereto a copy of the Lease Supplement covering each such Unit.

WHEREAS, the Trust Agreement relates to the Units described in the copy of Lease Supplement No. ____ of even date attached hereto and made a part hereof.

WHEREAS, a counterpart of the Trust Agreement has been filed with and recorded by the Interstate Commerce Commission on _____,

and assigned recordation number _____, and a counterpart of the Lease has also been filed with and recorded by the said Interstate Commerce Commission on _____, and assigned recordation number _____.

NOW, THEREFORE, the Trustee hereby acknowledges that the Units described in Lease Supplement No. ____ attached hereto have been accepted by the Trustee and are included in the Trust Estate and are held by the Trustee subject to all the terms and conditions of the Trust Agreement.

TO HAVE AND TO HOLD all and singular the aforesaid Units unto the Trustee, its successors and assigns, in trust for the benefit and security of the persons as more particularly provided by, and for the uses and purposes and subject to the terms and provisions set forth in, the Trust Agreement.

This Supplement shall be construed as supplemental to the Trust Agreement and shall form a part of the same, and the Trust Agreement is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

This Supplement is delivered in the State of New York.

This Supplement may be executed by the Trustee in separate counterparts, each of which when so executed and delivered is an

original, but all such counterparts shall together constitute but one and the same Supplement.

IN WITNESS WHEREOF, the Trustee has caused this Supplement to be duly executed by its officer thereunto duly authorized, as of the day and year first above written.

UNITED STATES TRUST COMPANY OF NEW YORK
Not in its individual capacity but
solely as Trustee

Attest:

As its Assistant Secretary

By As its Vice President